

EXHIBIT 124

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In Re: Case No. 19-34054-sgj11
HIGHLAND CAPITAL MANAGEMENT,
L.P.,
Debtor. Chapter 11
-----X.

REMOTE VIDEO-RECORDED DEPOSITION of
JULIE DIAZ

Sunday, June 22, 2025
1:37 p.m. Central Time

Reported Stenographically by:
Gail L. Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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8 WHEREUPON, the remote video-recorded
9 deposition of JULIE DIAZ was held via
10 video-conferencing on Sunday, June 22, 2025,
11 beginning at approximately 1:37 p.m. Central
12 Time, the proceedings being recorded
13 stenographically by Gail Inghram, Registered
14 Diplomate Reporter, Certified Realtime Reporter,
15 Certified Shorthand Reporter, and transcribed
16 under her direction, there being present:
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1 A P P E A R A N C E S:

2 [All parties appeared via remote videoconferencing.]

3
4 On behalf of Highland Capital Management, and the Highland
5 Claimant Trust:

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VIDEOGRAPHER:

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ALSO PRESENT:

NATHAN HALL, Pachulski Stang Ziehl & Jones

JAMES SEERY

TORREY LITTLETON

SHAWN RAVER

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I N D E X

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By Attorney Morris	8

E X H I B I T S

HIGHLAND:	PAGE
Highland 1	Objection of the Dallas63
	Foundation and Crown Global to
	Motion for Entry of An Order
	Approving Settlement
	(15 pages)

DEPOSITION SUPPORT INDEX

QUESTIONS INSTRUCTED NOT TO ANSWER:

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(None)

REQUEST FOR PRODUCTION OF DOCUMENTS

PAGE LINE

(None)

STIPULATIONS

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(None)

QUESTIONS MARKED

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(None)

REPORTER'S NOTE:

QUOTATION MARKS ARE USED FOR CLARITY AND DO NOT NECESSARILY
REFLECT A DIRECT QUOTE.

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2 P R O C E E D I N G S
3 - - -

4 WHEREUPON,

5 JULIE DIAZ,

6 being first duly sworn or affirmed to testify to the
7 truth, the whole truth, and nothing but the truth,
8 was examined and testified as follows:
9

10 EXAMINATION

11 BY ATTORNEY MORRIS:

12 Q. Good afternoon, Ms. Diaz. Can you
13 hear me okay?

14 A. I can.

15 Q. My name is John Morris. I'm an
16 attorney for Highland Capital Management, and
17 we're here to take your deposition today in
18 connection with the Dallas Foundation's objection
19 to a certain settlement.

20 Are you aware of that?

21 A. Yes, I am.

22 Q. Have you ever been deposed before?

23 A. Yes, I have.

24 Q. Okay. So just some quick ground rules
25 so we're on the same page.

1 I'm going to ask a series of
2 questions, and it's very important that you allow
3 me to finish my question before you begin the
4 answer.

5 Is that fair?

6 A. Yes.

7 Q. I will try to allow you to finish your
8 answer before I begin a question; but if I fail
9 to do so, will you let me know that?

10 A. Yes, I will.

11 Q. If I ask a question that you don't
12 understand, will you let me know that?

13 A. I will.

14 Q. If you need a break at any time, I'm
15 happy to accommodate you; but I just ask that you
16 not seek a break while a question is pending
17 unless you need to consult with your lawyer about
18 privilege questions.

19 Is that fair?

20 A. Yes.

21 Q. Are you affiliated with the Dallas
22 Foundation?

23 A. Yes. I am the president and CEO.

24 Q. When did you become the president and
25 CEO of the Dallas Foundation?

1 A. Formally, April 1st, 2024. Prior to
2 that, I was interim CEO; and have been with the
3 foundation for six years.

4 Q. Are you familiar with the company
5 called Highland Capital Management, LP?

6 A. Yes, I am.

7 Q. Are you aware that Highland Capital
8 Management, LP, filed for bankruptcy back in
9 2019?

10 A. Yes, I am.

11 Q. Are you aware that the Dallas
12 Foundation recently filed in the bankruptcy court
13 an objection to a proposed settlement between
14 certain Highland affiliates and certain
15 affiliates of Hunter Mountain Investment Trust?

16 A. Yes, I am.

17 Q. Are you aware of the parties to the
18 settlement agreement that the Dallas Foundation
19 has objected to?

20 A. Can you clarify that question.

21 Q. Can you identify the parties on the
22 Highland side that are -- that executed the
23 settlement agreement that the Dallas Foundation
24 objected to?

25 A. No.

1 Q. Can you identify the parties --
2 withdrawn.

3 Are you aware that there are
4 parties -- are you aware that Hunter Mountain
5 Investment Trust is a party to the settlement
6 agreement?

7 A. Yes, I am.

8 Q. Are you aware that a gentleman named
9 Mark Patrick signed the agreement on behalf of
10 the Hunter Mountain Investment Trust?

11 A. I'm aware of his involvement.

12 Q. But you're not aware as you sit here
13 right now that Mr. Patrick signed on behalf of
14 Hunter Mountain Investment Trust?

15 A. No.

16 Q. Can I refer to Hunter Mountain
17 Investment Trust as "HMIT" for purposes of the
18 deposition?

19 A. Yes, you may.

20 Q. Are you aware that there are other
21 entities that are affiliated with HMIT that are
22 also party to the settlement agreement?

23 A. Yes, I am.

24 Q. Can we generally refer to all of the
25 affiliates of HMIT and HMIT itself as "the HMIT

1 entities" for purposes of today's deposition?

2 A. Yes.

3 Q. Did you review the Dallas Foundation's
4 objection before it was filed?

5 A. Yes, I did.

6 Q. Were you responsible for authorizing
7 its filing?

8 A. Yes.

9 Q. Are you aware that the objection was
10 filed on behalf of an entity called Empower
11 Dallas Foundation?

12 A. Yes.

13 Q. Are you familiar with that entity?

14 A. Yes, I am.

15 Q. What is the Empower Dallas Foundation?

16 A. Empower Dallas Foundation is a
17 supporting organization that is sponsored by the
18 Dallas Foundation. It's a grant-making
19 organization that's been in existence for at
20 least 10 years.

21 Q. Do you know who formed Empower Dallas
22 Foundation?

23 A. Yes. I'm aware that it came from Jim
24 Dondero.

25 Q. What do you mean that it came from Jim

1 Dondero?

2 A. Well, that the donation was made from
3 Mr. Dondero.

4 Q. Did Mr. Dondero make a donation to
5 Empower Dallas Foundation?

6 A. Yes.

7 Q. And does Empower Dallas Foundation
8 fund the Dallas Foundation?

9 A. Technically, it is a -- we are a -- it
10 is a supporting organization of the Dallas
11 Foundation, which is an IRS entity for which it
12 makes grant recommendations that then flow to a
13 donor-advised fund that then the Dallas
14 Foundation effectuates, basically, the grant.

15 Q. Do you know if the Dallas -- did I
16 step on your words?

17 A. No.

18 Q. Do you know if the Dallas --
19 withdrawn.

20 Do you know if Empower Dallas
21 Foundation had any contractual obligation to make
22 donations to the Dallas Foundation?

23 A. I believe that through its charitable
24 status, it is required to make contributions on a
25 regular basis. And we also have governance that

1 oversees activity within all of our charitable
2 funds.

3 Q. Is there an agreement of any kind
4 between the Dallas Foundation and Empower Dallas
5 Foundation?

6 A. Yes. We have a fund agreement.

7 Q. And under that fund agreement, is the
8 Dallas Foundation entitled to receive
9 contributions from Empower Dallas?

10 A. Yes. I don't know the technical
11 language offhand.

12 Q. Do you know if Mr. Dondero plays any
13 role in the management of Empower Dallas
14 Foundation?

15 A. What do you mean by "management"?

16 Q. Does he have any involvement in --

17 A. Yes. As any fundholder, he would have
18 involvement in making recommendations for grants
19 he would like to put into the community, as all
20 of our fundholders do.

21 Q. Does he play any other role, to the
22 best of your knowledge, with respect to the
23 Empower Dallas Foundation?

24 A. No.

25 Q. Are you familiar with --

1 A. Oh, sorry. May I correct myself?

2 The Empower Dallas Foundation does
3 have its own governance, of which he is president
4 of the foundation. I'm the vice president. And
5 we have a treasurer. As with all of our
6 supporting orgs, the Dallas Foundation has
7 majority oversight.

8 Q. The Dallas Foundation has majority
9 oversight of Empower Dallas Foundation?

10 A. Yes.

11 Q. And how does it exercise that
12 oversight?

13 A. In voting.

14 Q. And who gets to vote?

15 A. The officers: the president, the vice
16 president, and the treasurer.

17 Q. Of which entity?

18 A. Of the supporting organization, the
19 Empower Dallas Foundation.

20 Q. Can you identify who those people are.

21 A. Jim Dondero is the president; I'm the
22 vice president; and our CFO, Torrey Littleton, is
23 the treasurer.

24 Q. How about the Okada Family Foundation?
25 Are you familiar with that?

1 A. Oh, excuse me -- sorry.

2 I'm -- I need to correct myself. That
3 is for Empower Dallas, because we have two funds
4 I'm confusing. Empower Dallas Foundation, I am
5 the president; Torrey is the treasurer; and we
6 have a secretary.

7 For consent agendas, Jim Dondero plays
8 an individual member role.

9 Q. Ma'am, what are you reading right now?

10 A. I'm looking at the structure of our
11 supporting organizations.

12 Q. Can you just hold that up for me so I
13 can see what you're looking at.

14 A. It literally lists that for all of
15 them.

16 Q. Do you have any other documents with
17 you today?

18 A. Just my notes.

19 Q. Can I ask you to put those away for
20 now.

21 A. Oh, sure.

22 Q. How about the Okada Family Foundation;
23 is that another supporting organization?

24 A. Yes, it is.

25 Q. And do you know if Mr. Dondero has any

1 involvement with that entity?

2 A. It does not have any involvement with
3 that entity.

4 Q. Okay. Do you know if Mr. Dondero
5 played any role in the Dallas Foundation's
6 decision to object to the proposed settlement
7 between the Highland entities and the HMIT
8 entities?

9 A. Did not have any role.

10 Q. Did you ever speak to him about the
11 objection?

12 A. I have spoken to him in the last six
13 months.

14 Q. Did you ever speak with him about the
15 objection?

16 A. No.

17 Q. Did you speak with him about any of
18 the facts that are set forth in the objection?

19 A. No.

20 Q. Was Mr. Dondero a source for some of
21 the facts that are set forth in the Dallas
22 Foundation's objection?

23 A. No.

24 Q. Did Mr. Dondero or anyone acting on
25 his behalf provide any information to the Dallas

1 Foundation that the Dallas Foundation used in its
2 objection?

3 A. Repeat the question.

4 Q. Did Mr. Dondero or anybody you believe
5 was acting on his behalf provide any information
6 that the Dallas Foundation used in its objection?

7 A. I'll abstain from answering that.

8 Q. Excuse me?

9 A. I'd rather not answer that question.

10 Q. I appreciate that, but you have to.

11 A. Well, there's a lot of context around
12 the formation of where we are today. So I have
13 been engaged with our counterpart over the last
14 six years, so I have a lot of information from
15 working through our grant-making and the
16 management of the assets over the past six years.

17 So in that same vein, I've learned a
18 lot from many interested parties.

19 Q. Okay. So I ask you to listen
20 carefully to my question, because it's rather
21 precise.

22 Do you know if Mr. Dondero or anybody
23 you believed was acting on his behalf provided
24 the Dallas Foundation with any information that
25 is -- that was used to prepare the objection?

1 A. No.

2 Q. Are you familiar with the objection?

3 A. I am familiar. I authorized it and
4 read it.

5 Q. And it's your testimony that Jim
6 Dondero wasn't the source of any information
7 that's in that objection. Is that fair?

8 A. That is fair.

9 Q. Do you know where the idea of filing
10 the objection originated?

11 A. I don't.

12 Q. Do you know whose idea, who came up
13 with the idea to object to this -- withdrawn.

14 Do you know whose idea it was to
15 object to the Highland/HMIT settlement?

16 ATTORNEY OKIN: Okay. Actually,
17 Ms. Diaz, before you answer, just want to caution
18 you that as long as it's not conveying advice of
19 counsel, you can answer the question.

20 A. You'll have to repeat that. I don't
21 understand that.

22 BY ATTORNEY MORRIS:

23 Q. Do you know who came up with the idea
24 of objecting to the proposed Highland/HMIT
25 settlement?

1 A. I believe it came out of discussions
2 in another settlement.

3 Q. What settlement are you referring to?

4 A. In the Cayman Islands.

5 Q. What settlement is that?

6 A. Well, it has to do with the three
7 large supporting orgs and an entity called
8 DAF Holdco.

9 Q. Which three large supporting orgs are
10 you referring to?

11 A. Kansas City Foundation; Santa Barbara
12 Foundation; Highland Dallas Foundation; and
13 really in a small way, North Texas Community
14 Foundation. All --

15 Q. And I apologize. What did you just
16 refer to those entities as? Supporting
17 organizations?

18 A. Yes.

19 Q. The Kansas -- and you called it the
20 Kansas City --

21 A. Foundation.

22 Q. -- Foundation, the Santa Barbara
23 Foundation and the Dallas Foundation? And those
24 are three additional supporting organizations of
25 the Dallas Foundation?

1 A. Sorry. We have three -- four
2 community foundations; right? Dallas Foundation,
3 Santa Barbara Foundation, Kansas City Foundation,
4 and North Texas Community Foundations.

5 The three -- Kansas City, Dallas and
6 Highland -- I'm sorry -- Dallas, Kansas City, and
7 Santa Barbara all have supporting organizations
8 that were the result of contributions from
9 Highland Capital in 2011.

10 Q. Do you know if Mr. Dondero has any
11 relationship to the Dallas, Kansas City, or
12 Santa Barbara Foundations that you just
13 identified?

14 A. My understanding is they have -- he
15 has the same structure of supporting org with
16 Kansas City, Santa Barbara, and Dallas.

17 Q. Is he the president of each, to the
18 best of your knowledge?

19 A. Yes.

20 Q. And are those the entities that
21 commenced the Cayman Islands proceedings, to the
22 best of your understanding?

23 A. Yes.

24 Q. Is it your understanding that
25 Mr. Dondero directed those entities to do so?

1 A. No.

2 Q. Who directed those entities to do so,
3 to the best of your knowledge?

4 A. CEOs of the organizations.

5 Q. And who are they?

6 A. Debbie Wilkerson is the CEO of
7 Kansas City. Jackie Carrera is the CEO of
8 Santa Barbara. Rose Bradshaw is the CEO of North
9 Texas Community Foundation, although she did not
10 enter in, in the formal filing. They have a very
11 de minimis role in the asset.

12 Q. Are you aware that Mr. Dondero filed a
13 declaration or an affidavit in the Cayman Islands
14 in support of the Community Foundation's
15 litigation that they commenced?

16 A. I did see that.

17 Q. Did you read it?

18 A. Yeah.

19 Q. Did you see any familiarity between
20 that declaration and the Dallas Foundation's
21 objection?

22 A. I think there were some similarities
23 because of the nature of the activities that have
24 been happening.

25 Q. Did you learn, when you read

1 Mr. Dondero's declaration in the Cayman Islands,
2 that he's actually funding that litigation on
3 behalf of the supporting organizations?

4 A. No, that's not when I learned that.

5 Q. That's not when you learned it or --
6 withdrawn.

7 Are you aware that he's funding that
8 litigation?

9 A. Yes.

10 Q. When did you learn that he was funding
11 that litigation?

12 A. Before we got into litigation.

13 Q. Is he funding this litigation on
14 behalf of the Dallas Foundation?

15 A. Yes, he is.

16 Q. And how much money did he provide for
17 the funding of this litigation?

18 A. We have not agreed on an amount. As
19 with any of our fundholders', legal expenses will
20 get paid through by the fund. So that's a very
21 common business practice. And it would go until
22 the legal issues ceased.

23 Q. But he's made a commitment to fund --
24 to personally fund the expenses of the Dallas
25 Foundation in connection with this litigation; is

1 that right?

2 A. Yes.

3 Q. Are you aware of any particular reason
4 that that's not disclosed in the Dallas
5 Foundation's objection?

6 A. I'm not aware.

7 Q. Why did the Dallas Foundation file the
8 objection on behalf of Empower Dallas Foundation?

9 A. Well, we filed the objection on behalf
10 of both Empower and Okada Family Foundation, in
11 essence, because the person who has been
12 overseeing the activity ceased to communicate
13 with us as of last fall. And there were enough
14 irregularities in our communication and
15 accounting leading up to then some pretty
16 dramatic changes in valuations that raised a red
17 flag for us.

18 Q. Who is the person that you're
19 referring to?

20 A. Mark Patrick.

21 Q. And did the Empower Dallas Foundation
22 ask the Dallas Foundation to file this objection
23 on its behalf?

24 A. As fiduciaries of all of our
25 charitable assets, we oversee the activity; and

1 when there is any irregular activity, we
2 investigate.

3 Q. I appreciate that. I'm just asking
4 you if the Empower Dallas Foundation asked the
5 Dallas Foundation to file the objection on its
6 behalf.

7 A. Well, since I am representative of the
8 Empower Dallas Foundation, I don't have to ask
9 anybody except ourselves to do that.

10 Q. And did you confer with Mr. Dondero
11 about that decision?

12 A. I think we informed him.

13 Q. Did he review a copy of the objection
14 before it was filed?

15 A. Not to my knowledge, no.

16 Q. Are you aware that the Dallas
17 Foundation also filed the objection on behalf of
18 certain segregated accounts held at Crown Global
19 Life Insurance Limited?

20 A. Yes.

21 Q. Can I refer to Crown Global Life
22 Insurance Limited as just "Crown Global"?

23 A. Yes.

24 Q. And can I refer to the segregated
25 accounts that are identified in the Dallas

1 Foundation's objection as "the segregated
2 accounts"?

3 A. Yes.

4 Q. And are you familiar with those
5 segregated accounts?

6 A. At a high level.

7 Q. What's your understanding at a high
8 level of what those segregated accounts are?

9 A. That the Crown Global assets are
10 really insurance annuities that pay out to the
11 fund; and that's the source of income for
12 charitable purposes.

13 Q. Where does the income from the annuity
14 flow to?

15 A. Flows to the supporting organizations.

16 Q. And then the supporting organizations
17 have the proceeds from the annuity available for
18 the foundations; is that fair?

19 A. Yes.

20 Q. And do you know who took out these
21 insurance policies or these annuities? Which of
22 the -- withdrawn.

23 Can you identify the supporting
24 organization that funded the purchase of the
25 annuities?

1 A. Empower Dallas Foundation and Okada
2 Family Foundation.

3 Q. And is the cash that is thrown off
4 from the annuities -- withdrawn.

5 To the best of your understanding, is
6 the cash that's thrown off from the annuities the
7 sole source of income for Empower Dallas
8 Foundation and the Okada Foundation?

9 A. That's my understanding.

10 Q. Is it your understanding that the
11 Dallas Foundation has not received anything of
12 value from Empower Dallas Foundation or the Okada
13 Family Foundation other than proceeds from the
14 annuities?

15 A. That's my understanding.

16 Q. Do you know why the Dallas Foundation
17 filed the objection on behalf of the segregated
18 accounts at Crown Global?

19 A. Yes.

20 Q. Why did the Dallas Foundation file its
21 objection on behalf of the segregated accounts?

22 A. As I said earlier, because there had
23 been activity and essentially a write-down of
24 40 percent of value, we were concerned that there
25 were activities within Crown Global for the

1 organizations that support that that we did not
2 have any, you know, access to, vision or
3 communication around.

4 Q. Does the Dallas Foundation have any
5 relationship with Crown Global?

6 A. Yes.

7 Q. As it pertains to -- what relationship
8 does the Dallas Foundation have with
9 Crown Global?

10 A. Well, I don't understand on a
11 transactional, but we get quarterly reports from
12 them. They obviously send the proceeds to us. I
13 mean, they are a fiduciary to us in the same way
14 we are to others.

15 Q. Crown Global is?

16 A. Yeah.

17 Q. With respect to the disbursement of
18 proceeds from the annuity?

19 A. Yes.

20 Q. Okay. So the proceeds from the
21 annuity don't go to Empower Dallas or the Okada
22 Family Foundation; they get remitted directly to
23 the Dallas Foundation.

24 Do I have that right?

25 A. No. They go -- they go to the

1 supporting organizations. But in our governance
2 that -- I refer to both as -- it flows into our
3 finance office, and then they get allocated to
4 the foundations.

5 Q. You mentioned that there was a
6 40 percent write-down in value. Is that with
7 respect to the annuities?

8 A. I don't know all of the transactions
9 that led up to that. But what we understood,
10 there were a few -- sorry.

11 There are a few requests for us to
12 approve that we didn't understand and sent them
13 to our counsel, and then got the first-quarter
14 report for March 30th, and it was significantly
15 lower and we didn't know why.

16 So in asking for that, we found out
17 there was a decline.

18 Q. And is that -- is it your
19 understanding that it's the decline in value --
20 withdrawn.

21 Is it your understanding that it's the
22 unexplained decline in value that caused the
23 Dallas Foundation to file the objection on behalf
24 of the segregated accounts?

25 A. Yes.

1 Q. Did anybody ask the Dallas Foundation
2 to file the objection on behalf of the segregated
3 accounts?

4 A. No.

5 Q. Can you identify the owner of the
6 segregated accounts on behalf of -- on whose
7 behalf the Dallas Foundation filed the objection?

8 Withdrawn. Too many words.

9 Do you know who owns the segregated
10 accounts?

11 A. No. I won't guess.

12 Q. Are you aware that the owner of the
13 segregated accounts is Crown Global?

14 A. Oh, yes.

15 Q. And so is that your understanding,
16 that Crown Global --

17 A. Yes.

18 Q. -- owns the segregated accounts?

19 A. Yes.

20 Q. Did anybody from the Dallas Foundation
21 seek Crown Global's consent and approval before
22 filing the objection on behalf of the segregated
23 accounts?

24 A. Yes.

25 Q. Yes?

1 And who at Crown Global gave the
2 authorization, if you know?

3 A. Mr. -- the CEO and their chief legal,
4 Hernandez -- Paul --

5 ATTORNEY OKIN: Let me interrupt here
6 too, John. You're acting as though the objection
7 was filed solely by the Dallas Foundation. We
8 represent two clients here. We represent the
9 Dallas Foundation and Crown Global.

10 And you're putting Ms. Diaz in a
11 position where I think she thinks she has to
12 justify having -- Crown Global's actions when
13 they -- we represent them as well.

14 ATTORNEY MORRIS: Well, as I read the
15 pleading that you filed, it said the Dallas
16 Foundation -- I won't --

17 ATTORNEY OKIN: I think that's a --

18 ATTORNEY MORRIS: I'll ask the
19 questions, and we'll --

20 ATTORNEY OKIN: Take a look at our
21 signature block. It says clearly that we're
22 doing it on behalf of the Dallas Foundation and
23 Crown Global.

24 BY ATTORNEY MORRIS:

25 Q. Ms. Diaz, do you know if the Dallas

1 Foundation ever appeared in the Highland
2 bankruptcy case before it filed this objection?

3 A. I do not believe so.

4 Q. To the best of your knowledge, the
5 Dallas Foundation never filed a claim against
6 Highland in the Highland bankruptcy case;
7 correct?

8 A. No.

9 Q. To the best of your knowledge --
10 withdrawn.

11 Have you ever heard of the Highland
12 Claimant Trust?

13 A. No.

14 Q. So is it fair to say that you have no
15 reason to believe that the Dallas Foundation has
16 any interest in the Highland Claimant Trust?

17 A. No. That is not -- that's not fair to
18 claim.

19 Q. So is it your testimony that you
20 believe the Dallas Foundation has a direct or
21 indirect interest in the Highland Claimant Trust?

22 A. What you asked me was had we ever
23 participated and did we then have any result
24 from it.

25 I don't know the answer to that

1 question.

2 Q. I apologize if my questioning wasn't
3 clear to you. Let me try again.

4 To the best of your knowledge, the
5 Dallas Foundation has never appeared in the
6 Highland bankruptcy case until it filed the
7 objection that we're talking about today;
8 correct?

9 A. I don't know the answer to that.

10 Q. But to the -- you have no knowledge
11 that they ever did; is that fair?

12 A. I have no knowledge.

13 Q. Okay. And you have no knowledge that
14 the Dallas Foundation ever filed a claim against
15 Highland in the Highland bankruptcy case;
16 correct?

17 A. I have no knowledge of that.

18 Q. And you have no knowledge that the
19 Dallas Foundation has any interest of any kind in
20 the Highland Claimant Trust; correct?

21 A. I do not agree with that statement.

22 Q. What knowledge do you have that the
23 Dallas Foundation has an interest in the Highland
24 Claimant Trust?

25 A. Because of the relationship between

1 Hunter Mountain and how it feeds up to
2 Crown Global and, therefore, the supporting
3 organizations.

4 Q. It might be my fault that I'm not
5 being clear, but I'm really just focused on
6 Highland right now. Has nothing to do with
7 Crown Global --

8 A. Okay.

9 Q. -- or Hunter Mountain; it's just
10 Highland.

11 A. Okay.

12 Q. Are you aware that as a result of the
13 bankruptcy, an entity Called the Highland
14 Claimant Trust was formed?

15 A. I was not, no.

16 Q. Okay. So if you weren't aware that an
17 entity called the Highland Claimant Trust was
18 formed, is it also fair to say you have no
19 knowledge that the Dallas Foundation has an
20 interest in the Highland Claimant Trust?

21 A. Okay.

22 Q. Okay. And does the Dallas Foundation
23 have any contractual relationship with Highland
24 Capital Management, LP?

25 A. No.

1 Q. Has the Dallas Foundation ever had a
2 contractual relationship with Highland Capital
3 Management, LP, to the best of your knowledge?

4 A. No.

5 Q. Does the Dallas Foundation have any
6 contractual relationship with an entity called
7 the Highland Claimant Trust, to the best of your
8 knowledge?

9 A. No.

10 Q. And to the best of your knowledge, has
11 the Dallas Foundation ever had a contractual
12 relationship with an entity called the Highland
13 Claimant Trust?

14 A. No.

15 Q. Do you have any reason to believe, as
16 you sit here today, that Highland Capital
17 Management, LP, owes any duties or obligations to
18 the Dallas Foundation?

19 ATTORNEY OKIN: Object to form.

20 BY ATTORNEY MORRIS:

21 Q. You can answer.

22 A. Can you ask the question again.

23 Q. Sure.

24 As you sit here today, do you have any
25 reason to believe that Highland Capital

1 Management, LP, owes any duties or obligations to
2 the Dallas Foundation?

3 ATTORNEY OKIN: Object to form.

4 A. No.

5 BY ATTORNEY MORRIS:

6 Q. As you sit here today, do you have any
7 reason to believe that Highland Capital
8 Management, LP, ever had any duties or
9 obligations that it owed to the Dallas
10 Foundation?

11 ATTORNEY OKIN: Object to form.

12 A. No.

13 BY ATTORNEY MORRIS:

14 Q. Are you aware that if the settlement
15 agreement between the Highland entities and the
16 HMIT entities is approved, the HMIT entities will
17 receive cash and other assets pursuant to the
18 terms of the settlement agreement?

19 A. I'm assuming that there is assets
20 within the agreement.

21 Q. Have you reviewed the settlement
22 agreement yourself, Ms. Diaz?

23 A. No.

24 Q. Are you generally familiar with the
25 terms of the settlement agreement?

1 A. At a high level.

2 Q. What's your understanding at a high
3 level?

4 A. That once the settlement is complete,
5 that Hunter Mountain will receive assets of some
6 size that will flow up to Crown Global.

7 Q. Do you know if the requirement that
8 the assets flow up to Crown Global is part of the
9 settlement agreement that's before the Court and
10 that the Dallas Foundation is objecting to?

11 A. That was our understanding.

12 Q. From the agreement itself?

13 A. I have not seen the settlement
14 agreement.

15 Q. So you authorized an objection to a
16 settlement agreement that you haven't seen; is
17 that fair?

18 A. That's fair.

19 Q. Do you have any reason to believe that
20 the Dallas Foundation has a right to recover any
21 of the assets you just described that HMIT will
22 receive if the settlement is approved by the
23 Court?

24 ATTORNEY OKIN: Object to form.

25 A. Can you repeat the question.

1 BY ATTORNEY MORRIS:

2 Q. Do you have any reason to believe that
3 the Dallas Foundation has a right to recover any
4 portion of the assets that HMIT will receive if
5 the settlement agreement is approved by the
6 bankruptcy court?

7 ATTORNEY OKIN: Object to form.

8 A. My job is to protect the charitable
9 assets under our organization's fiduciary
10 compliance role; and so if there is any
11 opportunity for assets to either be diminished or
12 not move forward, it's my job to ensure that I've
13 done everything I can to recover them.

14 BY ATTORNEY MORRIS:

15 Q. But do you have an understanding as to
16 whether or not -- withdrawn.

17 I think you just testified that it's
18 your understanding at a high level that HMIT will
19 receive certain assets if the settlement
20 agreement is approved.

21 Do I have that right?

22 A. Yes.

23 Q. Do you have an understanding that the
24 Dallas Foundation is entitled to receive all or
25 any portion of the assets that HMIT would receive

1 under the settlement agreement?

2 ATTORNEY OKIN: Object to form.

3 A. I don't know that.

4 BY ATTORNEY MORRIS:

5 Q. You don't know that?

6 A. (Shakes head.)

7 Q. Have you asked anybody whether the
8 Dallas Foundation has a right to recover any
9 portion of the assets that HMIT will receive
10 under the settlement agreement?

11 ATTORNEY OKIN: Before you answer
12 that, Ms. Diaz, I'll just remind you: Other than
13 disclosing any of your conversations with counsel
14 for you or for the foundation.

15 BY ATTORNEY MORRIS:

16 Q. But you can answer the question.

17 A. You'll have to ask the question again.

18 Q. No problem. I appreciate that.

19 Did you ever ask anybody whether the
20 Dallas Foundation had a right to receive any of
21 the assets that HMIT will receive under the
22 settlement agreement?

23 A. Like somebody-who in your question?

24 Q. Anybody. Did you ever ask the
25 question of anybody? Let's just start with "yes"

1 or "no."

2 A. Yes.

3 Q. And who did you ask?

4 A. I'll strike that, because it would
5 be -- I couldn't tell you definitively I did
6 that.

7 Q. Did Mr. Dondero tell you that the
8 Dallas Foundation had a right to the assets that
9 HMIT was going to receive under the settlement
10 agreement?

11 A. No.

12 Q. And you don't recall asking that
13 question of anybody; is that fair?

14 A. The only person I talked to this --
15 about these assets to is Mark Patrick.

16 Q. And did Mr. Patrick tell you that the
17 Dallas Foundation had a right to recover any of
18 the proceeds under the HMIT/Highland settlement
19 agreement?

20 A. I don't know.

21 Q. Have you ever received any documents
22 that lead you to believe that the Dallas
23 Foundation has an ownership interest in any of
24 the assets that HMIT will receive under the
25 settlement agreement?

1 ATTORNEY OKIN: Object to form.

2 A. My understanding is that through the
3 Hunter Mountain settlement, that those assets
4 flow into the Atlas fund that I know Mark Patrick
5 was managing. So indirectly.

6 BY ATTORNEY MORRIS:

7 Q. Is there a document that you reviewed
8 that leads you to believe that the assets HMIT
9 receives will go to the Atlas fund?

10 A. No.

11 Q. Can you identify with any specificity
12 which Atlas entity you have in mind that's
13 expected to receive the proceeds from the
14 HMIT/Highland settlement?

15 A. No.

16 Q. Do you know if the Atlas entity that
17 you just identified, does that have any
18 obligation to disburse any of the assets it may
19 receive from HMIT?

20 A. I don't know.

21 Q. Okay. Let's -- do you have any reason
22 to believe that the Dallas Foundation will be
23 impacted in any way if the settlement between
24 Highland and the HMIT entities is approved?

25 A. As I said, because the Crown Global is

1 to disburse money that it receives from Atlas,
2 then there would be an impact. That's why we
3 filed the objection.

4 Q. Is it fair to say that the Dallas
5 Foundation's concern is what happens to the
6 assets that HMIT receives after the settlement is
7 approved and it's not with the agreement itself?

8 A. I can't answer that.

9 Q. If Mark Patrick hadn't done anything
10 to change any of the structure that's described
11 in the Dallas Foundation's objection such that
12 the Dallas Foundation's expectations as set forth
13 in its objection were met, would the Dallas
14 Foundation have any reason to object to this
15 settlement?

16 ATTORNEY OKIN: Objection; form.

17 A. I don't know.

18 BY ATTORNEY MORRIS:

19 Q. Isn't the problem here that you're
20 concerned about what happens to the money after
21 it's received by HMIT?

22 A. I'm concerned that the case that's
23 pending in the Cayman Islands shows that
24 \$300 million of charitable assets have vanished
25 and that the same type of behavior is happening

1 in Crown Global and impacts those funds to the
2 tune of \$25 million.

3 Q. But that has nothing to do with
4 Highland.

5 Fair enough?

6 A. I don't know.

7 Q. Do you have any basis to say that
8 Highland has any involvement in anything you just
9 described?

10 A. Well, I'm not a lawyer and,
11 technically, I don't know how to answer that.
12 But Highland has been involved from day one.

13 Q. Involved in what?

14 A. The original contribution to set up
15 the supporting orgs with those shares; like I
16 said, I -- all the different legal entities --
17 GPs, LPs, et cetera -- I leave you all to track.

18 Q. If the Court approved the settlement
19 and Mark Patrick decided to give all of the
20 proceeds to the Dallas Foundation, would the
21 Dallas Foundation have any reason to object to
22 the settlement?

23 ATTORNEY OKIN: Object to form.

24 A. I think we'd want to know more.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. What would you want to know?

3 A. What are the assets that we would be
4 receiving? What would the structure be?

5 Q. Well, the assets are set forth in the
6 settlement agreement; right? So there's no
7 mystery about the assets.

8 Fair enough?

9 A. I don't know that. I don't know --
10 are they -- is it cash? Is it securities? What
11 are the nature of the -- I would want to know a
12 lot more before accepting all things like that.

13 Q. Do you know if Crown Global ever
14 appeared in the Highland bankruptcy?

15 A. I don't know.

16 Q. Do you know if the segregated accounts
17 ever filed a notice of appearance in the Highland
18 bankruptcy?

19 A. I don't know.

20 Q. Do you know if Crown Global ever filed
21 a claim against Highland in the Highland
22 bankruptcy?

23 A. I don't know.

24 Q. Do you know if the segregated accounts
25 ever filed a claim against Highland in the

1 Highland bankruptcy?

2 A. I don't know.

3 Q. Do you know if Crown Global has an
4 interest in the Highland Claimant Trust?

5 A. No. No, I don't know.

6 Q. Do you know if the segregated accounts
7 have an interest in the Highland Claimant Trust?

8 A. I don't know.

9 Q. Do you know if Crown Global has any
10 contractual relationship with Highland?

11 A. I don't know.

12 Q. Do you know if Crown Global has any
13 contractual relationship with the Highland
14 Claimant Trust?

15 A. No.

16 Q. I'm going to take Mr. -- I think it's
17 Mr. Littleton's deposition next.

18 A. Yep.

19 Q. Do you know if he is affiliated with
20 Crown Global in any way?

21 A. No. He's an employee of the Dallas
22 Foundation.

23 Q. Thank you.

24 Do you know if Crown Global has any
25 right to recover any of the assets that HMIT and

1 the HMIT entities may receive under the
2 settlement agreement?

3 ATTORNEY OKIN: Object to form.

4 A. I don't know.

5 BY ATTORNEY MORRIS:

6 Q. Have you asked that question of
7 anybody?

8 ATTORNEY OKIN: Other than your
9 lawyers, you can answer that, Ms. Diaz.

10 ATTORNEY MORRIS: Please --

11 BY ATTORNEY MORRIS:

12 Q. Was the answer "no," Ms. Diaz?

13 A. Ask the question again, please.

14 Q. Have you ever asked anybody whether
15 Crown Global had the right to receive any of the
16 assets that Highland will convey to HMIT under
17 the settlement agreement?

18 A. No.

19 Q. We're using the phrase "HMIT entities"
20 to mean the entities on whose behalf Mark Patrick
21 signed the settlement agreement; right? Are we
22 on the same page?

23 A. That's what you're telling me.

24 Q. Okay. Are you familiar with any of
25 those entities?

1 A. Tell me what they are.

2 Q. Are you familiar with any of the Rand
3 entities?

4 A. I'm familiar with Rand.

5 Q. And what's your familiarity with Rand?

6 A. Certainly it was another vehicle that
7 flowed through to Atlas. And when Mr. Patrick
8 came to see me last October, told me that there
9 might be some issues with Rand and that structure
10 might be changing. That's vague.

11 Q. Let's stick with the Hunter Mountain
12 Investment Trust.

13 Are you aware of any assets that the
14 Hunter Mountain Investment Trust owns today?

15 A. No.

16 Q. Was it your understanding that
17 Mr. Patrick controlled Rand?

18 A. Yes.

19 Q. And is it your understanding that he
20 controls Rand today?

21 A. Yes.

22 Q. And going back to Hunter Mountain
23 Investment Trust, you're not aware of any assets
24 that that entity holds today; correct?

25 A. No.

1 Q. Were you --

2 A. I'm assuming Rand is one of the
3 assets, I guess.

4 Q. Were you ever -- did you ever know --
5 were you ever aware of any asset that HMIT owned?

6 A. Well, Atlas.

7 Q. It's your understanding --

8 A. Yeah, I feel like I'm being quizzed on
9 Hunter Mountain Trust.

10 ATTORNEY OKIN: Let me interrupt here.
11 John, two things.

12 One, if you want to show her an org
13 chart so she can actually see these entities in a
14 way that actually would help her remember them.
15 Nobody can possibly keep them in their mind cold.

16 And, second, Ms. Diaz is not going to
17 be our witness on this Hunter Mountain structure
18 and the Rand structure. You can keep asking her
19 questions about it and testing her memory on it,
20 but I don't think you're going to find that the
21 answers are going to be any different.

22 Mr. Littleton will talk to these
23 issues, yes. I can't promise you he'll be able
24 to answer every one of your questions. But to
25 the extent you want somebody with the Dallas

1 Foundation's knowledge of the workings of that
2 structure, he's the one to ask about that.

3 ATTORNEY MORRIS: I'll continue to ask
4 the questions, but I appreciate that.

5 BY ATTORNEY MORRIS:

6 Q. Do you know if the Dallas Foundation
7 ever received anything of value from any of the
8 HMIT entities?

9 A. Crown Global.

10 Q. Crown Global is not an HMIT entity.
11 So I'm asking you to just focus on the entities
12 that Mark Patrick controlled, the Rand entities,
13 the Atlas entities and Hunter Mountain.

14 Did any of those entities ever give
15 anything of value to the Dallas Foundation?

16 A. Not directly that I'm aware of, no.

17 Q. Did any of those entities ever have
18 any business dealings with the Dallas Foundation?

19 A. Only in the relationship with
20 Crown Global.

21 Q. Do you have any understanding as to
22 whether any of the HMIT entities owes any duties
23 or obligations to the Dallas Foundation today?

24 ATTORNEY OKIN: Objection to form.

25 A. I don't know.

1 BY ATTORNEY MORRIS:

2 Q. I understand there was some corporate
3 reorganization earlier this year. I think that's
4 described in the Dallas Foundation's objection.

5 Is that just generally fair?

6 A. As it relates to Mr. Patrick?

7 Q. Yes.

8 A. (Nods head.)

9 Q. Okay. Do you have any reason to
10 believe that before Mr. Patrick effectuated those
11 changes, that any of the HMIT entities owed any
12 duty or obligation to the Dallas Foundation?

13 ATTORNEY OKIN: Objection to form.

14 A. I don't know.

15 BY ATTORNEY MORRIS:

16 Q. Are you aware that HMIT filed a couple
17 of years ago a motion in the bankruptcy court for
18 permission to bring certain claims against
19 Highland Capital Management and a gentleman named
20 James Seery?

21 A. No.

22 Q. Nobody ever told you that; is that
23 fair?

24 A. Fair.

25 Q. Are you aware that Highland contends

1 that the settlement agreement that it has entered
2 into with the HMIT entities is the product of
3 good-faith, arm's-length negotiations?

4 A. Am I aware? No.

5 Q. Do you have any knowledge of the
6 nature of any negotiations between the Highland
7 entities and the HMIT entities?

8 A. I'm aware that it's been going on for
9 four years.

10 Q. I'm just talking about the settlement
11 agreement now.

12 A. Okay.

13 Q. Do you have any knowledge of any facts
14 concerning the negotiation of that particular
15 settlement agreement?

16 A. No.

17 Q. Do you have any knowledge of any facts
18 that might suggest that the settlement agreement
19 was not the product of good-faith, arm's-length
20 negotiations?

21 A. No.

22 Q. Do you have any reason to believe that
23 the proposed settlement is unfair to Highland
24 Capital Management, LP?

25 ATTORNEY OKIN: Object to form.

1 BY ATTORNEY MORRIS:

2 Q. You can answer, ma'am.

3 A. I don't know.

4 Q. Do you know whether the proposed
5 settlement is unfair to the Highland Claimant
6 Trust?

7 A. I don't know.

8 ATTORNEY OKIN: Object to form.

9 BY ATTORNEY MORRIS:

10 Q. You don't have a view on that; is that
11 fair?

12 A. Yes.

13 Q. And is it fair that in connection with
14 the preparation and the filing of the
15 objection -- withdrawn.

16 The Dallas Foundation, in its
17 objection, does not contend that the settlement
18 is unfair to Highland Capital Management; is that
19 correct?

20 A. I don't know.

21 Q. You reviewed and authorized the filing
22 of the objection; isn't that right, ma'am?

23 A. Right.

24 Q. And you're familiar with the document
25 that you authorized to be filed; fair?

1 A. Yes.

2 Q. And based on your recollection, do you
3 recall the Dallas Foundation making any assertion
4 or claim that the settlement agreement was unfair
5 to Highland Capital Management, LP, or any of its
6 affiliates?

7 A. The claim was that it was unfair to
8 the supporting organizations.

9 Q. And how is the settlement agreement
10 unfair to the supporting organizations?

11 A. Because we would -- well, what we
12 claimed is that because of our lack of
13 transparency of the flow of those funds and the
14 changes in the fund recently, that the supporting
15 organizations were losing their assets and any
16 potential future assets.

17 Q. Is there any other basis that you're
18 aware of by which the Dallas Foundation contends
19 that the settlement agreement is unfair to it?

20 A. No.

21 Q. Does the Dallas Foundation contend
22 that the settlement agreement is unfair to Hunter
23 Mountain Investment Trust?

24 A. I don't know.

25 Q. As the person who authorized the

1 filing of the objection on behalf of the Dallas
2 Foundation, do you have any reason to believe
3 that the terms of the settlement are unfair to
4 the Hunter Mountain Investment Trust?

5 A. I do not.

6 Q. Are you aware that under the
7 settlement agreement, the HMIT entities and the
8 Highland entities are releasing each other from
9 all liabilities except for the liabilities
10 arising under the settlement agreement?

11 A. I'm assuming that's what the
12 settlement is intended to do.

13 Q. And the Dallas Foundation doesn't have
14 any concern about the scope of the mutual
15 releases; is that fair?

16 ATTORNEY OKIN: Objection to form.

17 A. I don't know.

18 BY ATTORNEY MORRIS:

19 Q. As the person who authorized the
20 filing of the objection on behalf of the Dallas
21 Foundation, do you recall there being any
22 statement in the objection where the Dallas
23 Foundation expressed any concern at all about the
24 scope of the mutual releases that are in the
25 settlement agreement?

1 ATTORNEY OKIN: Object to form. The
2 document speaks for itself. I mean, if you want
3 to show it to her and ask her to find it, that's
4 fine.

5 BY ATTORNEY MORRIS:

6 Q. You can answer, ma'am.

7 A. I don't --

8 Q. I'm sorry?

9 A. I don't recall that.

10 Q. Okay. Thank you.

11 Are you aware of any facts that could
12 give rise to a claim by the Dallas Foundation
13 against any Highland entity?

14 ATTORNEY OKIN: Object to form.

15 A. Repeat the question.

16 BY ATTORNEY MORRIS:

17 Q. Are you aware of any facts that would
18 support a claim by the Dallas Foundation against
19 Highland Capital Management, LP, or the Highland
20 Claimant Trust?

21 ATTORNEY OKIN: Object to form.

22 A. No.

23 BY ATTORNEY MORRIS:

24 Q. Do you understand the basis for the
25 Dallas Foundation's objection?

1 A. Yes.

2 Q. Can you articulate that for me.

3 What's your understanding of the basis of the
4 Dallas Foundation's objection?

5 ATTORNEY OKIN: Object to form.

6 A. Our objection --

7 BY ATTORNEY MORRIS:

8 Q. Pardon me? What's that, ma'am?

9 ATTORNEY OKIN: I said I object to the
10 form of the question.

11 Go ahead. You can answer.

12 A. Our objection is based on -- and I've
13 said this before -- the fact that there's been
14 irregular significant erosion of the assets to
15 date by the party who seems to control a lot of
16 the liquidity flows and oversight of the assets.

17 And so with the backdrop of all of the
18 work we're doing in the Cayman Islands to recover
19 300-plus million dollars, this seemed not
20 insignificant to protect the \$25 million for
21 these two supporting organizations.

22 So as this happens on Wednesday, what
23 we've learned is that every opportunity we can to
24 slow down decisions that are made give us time to
25 understand where -- what is happening with these

1 charitable assets and where they are.

2 BY ATTORNEY MORRIS:

3 Q. Do you have any reason to believe that
4 Mark Patrick does not have the authority to enter
5 into the settlement agreement on behalf of each
6 of the HMIT entities?

7 ATTORNEY OKIN: Object to the form of
8 the question.

9 A. I don't know what authority he has to
10 enter into that.

11 BY ATTORNEY MORRIS:

12 Q. Do you have any facts that you can
13 share with me that suggest that Mr. Patrick does
14 not have the legal authority to enter into the
15 settlement agreement on behalf of any of the HMIT
16 entities?

17 ATTORNEY OKIN: Object to the form of
18 the question.

19 A. I don't.

20 BY ATTORNEY MORRIS:

21 Q. Is it your understanding that
22 Mr. Patrick was required to obtain the Dallas
23 Foundation or Crown Global's consent before
24 entering into this settlement agreement?

25 A. I think what we would have appreciated

1 and what had been our business as usual was
2 information prior to and during anything that
3 involved the assets under our aegis.

4 Q. Do you know if any of the HMIT
5 entities had an obligation or duty to provide
6 information to the Dallas Foundation or
7 Crown Global before entering into the settlement
8 agreement?

9 ATTORNEY OKIN: Object to the form of
10 the question.

11 A. I don't --
12 BY ATTORNEY MORRIS:

13 Q. I'm sorry. Ms. Diaz, you don't know?

14 A. I don't contractually know that. But
15 whether it's authority that he was given or
16 assumed, he should have communicated with us.

17 Q. Should he have communicated with you
18 before filing a lawsuit against the Highland --
19 withdrawn.

20 Do you believe that Mr. Patrick should
21 have communicated with the Dallas Foundation
22 before filing a lawsuit on behalf of Hunter
23 Mountain Investment Trust against Highland,
24 Mr. Seery, and others?

25 A. I don't know.

1 Q. You don't have a view on that; is that
2 fair?

3 A. Fair.

4 Q. I apologize if I asked this, but do
5 you have any reason to believe that Mr. Patrick
6 was required to obtain either the Dallas
7 Foundation's or Crown Global's consent before
8 entering into the settlement on behalf of the
9 HMIT entities?

10 ATTORNEY OKIN: Object to form of the
11 question.

12 A. I don't know.

13 BY ATTORNEY MORRIS:

14 Q. Do you have any reason to believe that
15 the Dallas Foundation or Crown Global has --
16 withdrawn.

17 Do you know if the Dallas Foundation
18 has a direct ownership interest in any of the
19 HMIT entities that are party to the settlement
20 agreement?

21 A. I don't believe so.

22 Q. Do you know if Crown Global has a
23 direct ownership interest in any of the HMIT
24 entities that are party to the settlement
25 agreement?

1 A. I don't know.

2 Q. Do you know if the Dallas Foundation
3 has an indirect ownership interest in any of the
4 HMIT entities that are party to the settlement
5 agreement?

6 A. Indirect ownership?

7 ATTORNEY OKIN: Object to the form of
8 the question.

9 A. I don't know.

10 BY ATTORNEY MORRIS:

11 Q. Did you ever ask anybody?

12 A. No.

13 Q. No?

14 A. No.

15 Q. Do you know if Crown Global has an
16 indirect ownership interest in any of the HMIT
17 entities that are party to the settlement
18 agreement?

19 ATTORNEY OKIN: Object to the form of
20 the question.

21 A. I don't know.

22 BY ATTORNEY MORRIS:

23 Q. Do you know if the Dallas Foundation
24 has any right to control any of the HMIT
25 entities?

1 A. No.

2 Q. No, you don't know; or, no, they don't
3 have that right?

4 A. No, we don't have that right.

5 Q. Do you know if Crown Global has the
6 right to control any of the HMIT entities?

7 A. I don't know.

8 Q. Do you know if the Dallas Foundation
9 has the right to approve transactions that are
10 entered into by any of the HMIT entities?

11 A. I don't know.

12 Q. Do you know if Crown Global has the
13 right to approve any transaction that's entered
14 into by any of the HMIT entities?

15 A. I don't know.

16 Q. Do you know if Crown Global or the
17 segregated accounts has any right to control any
18 of the HMIT entities?

19 A. I don't know.

20 Q. Do you know if Crown Global or the
21 segregated accounts has any right to approve
22 transactions that any of the HMIT entities might
23 enter into?

24 A. I don't know.

25 Q. Do you know if any of the HMIT

1 entities were required to obtain the segregated
2 accounts' consent before entering into the
3 settlement agreement?

4 ATTORNEY OKIN: Object to the form of
5 the question.

6 A. I don't know.

7 ATTORNEY MORRIS: Okay. We're going
8 to put up on the screen -- Nathan, can you please
9 put up on the screen the Dallas Foundation's
10 objection.

11 BY ATTORNEY MORRIS:

12 Q. And while we wait, Ms. Diaz, I will
13 tell you that, you know, the good news with
14 COVID -- or at least one piece of the good
15 news -- is that we learned to do these remote
16 depositions so people don't have to travel and
17 it's much less expensive for clients.

18 The bad news is that I'm not in the
19 room with you and we have to put documents on the
20 screen, and sometimes that can be a little bit
21 cumbersome.

22 The Dallas Foundation's objection is
23 fairly lengthy. This is not a test at all. I am
24 going to point to certain parts of the objection.
25 But if you believe that you need to see any other

1 portion of the document, will you let me know
2 that so that I give you a chance to be fully
3 informed?

4 A. Yes.

5 ATTORNEY MORRIS: Okay. I think it's
6 towards the end, Nathan, paragraph 32.

7 This will be -- let's just call it
8 Highland 1.

9 (Whereupon, Exhibit Highland 1
10 was marked for identification and
11 is attached hereto.)

12 BY ATTORNEY MORRIS:

13 Q. So we've got up on the screen
14 paragraph 32 of the objection. And the third
15 sentence states, "Unfortunately, it does not
16 appear, however, that joint official liquidators
17 are parties to or have authorized the
18 settlement."

19 Do you see that?

20 A. I see it.

21 Q. Okay. Are you aware that joint
22 official liquidators were appointed by a Cayman
23 court?

24 A. Yes.

25 Q. Do you know the entity over which the

1 joint official liquidators were appointed?

2 A. I've met with them.

3 Entity?

4 ATTORNEY OKIN: Ms. Diaz, maybe you
5 need the question repeated. You seem to be
6 confused by the wrong part of it.

7 THE WITNESS: Okay.

8 ATTORNEY MORRIS: Thank you, Matt.
9 That's fine. That's fine. I'll ask the question
10 again.

11 BY ATTORNEY MORRIS:

12 Q. Can you identify the entity that's the
13 subject of the Cayman Islands liquidation
14 proceeding?

15 A. Yes; the DAF Holdco.

16 Q. Are you aware that all of the HMIT
17 entities are Delaware corporations? Withdrawn.

18 Are you aware that all of the HMIT
19 entities were formed under the laws of the State
20 of Delaware?

21 A. Sounds familiar.

22 Q. And have you ever communicated with
23 the joint official liquidators?

24 A. Yes.

25 Q. When did you do that?

1 A. Two weeks ago.

2 Q. Did you make them aware of Highland's
3 motion to have the settlement between the
4 Highland entities and the HMIT entities approved?

5 A. I'd have to look at my calendar.

6 Q. Do you need your calendar to refresh
7 your recollection as to whether or not you
8 informed them of the Highland settlement motion?

9 A. I would want to make sure that the day
10 I met with them is clear in my mind as to this
11 versus when we've talked to them.

12 Q. Fair enough.

13 A. As you can imagine, there's been a lot
14 of detail around all of these cases.

15 Q. Sure. And I don't mean to be
16 disrespectful at all, ma'am. I apologize if you
17 took it that way.

18 Do you recall ever making the joint
19 official liquidators aware of the Dallas
20 Foundation's objection to the settlement motion?

21 A. As I said, I don't know if we've made
22 them aware of the objection, except as it relates
23 to ancillary activity that we're concerned about
24 regarding Mark Patrick.

25 So this was filed on June 9th, and I

1 would want to make sure that I spoke with them
2 before or after that; and I don't have that.

3 Q. Do you know if anybody provided a copy
4 of the Dallas Foundation's objection to the joint
5 official liquidators?

6 A. I don't know that.

7 Q. Did you ever consider doing that?

8 A. I will after today.

9 Q. Do you know if anybody asked the joint
10 official liquidators to make an appearance in
11 this case?

12 A. I don't know that.

13 Q. Did you ever ask the joint official
14 liquidators to appear in this case?

15 A. We've already precluded that we don't
16 know whether I've actually talked to them about
17 this case, so that's moot; right?

18 Q. Okay. Do you believe that Mr. Patrick
19 was required to obtain the joint official
20 liquidators' authorization before entering into
21 the settlement agreement?

22 A. I don't know that.

23 ATTORNEY OKIN: Object to the form of
24 the question.

25 ///

1 BY ATTORNEY MORRIS:

2 Q. I'm sorry, ma'am. What did you say?

3 A. I don't know that.

4 Q. Did you have any reason to believe
5 that Mr. Patrick was required to obtain the joint
6 official liquidators' consent before entering
7 into this settlement agreement?

8 A. I don't know.

9 Q. Do you have any reason to believe that
10 the joint official liquidators have any authority
11 to reject the proposed settlement?

12 ATTORNEY OKIN: Object to the form.

13 A. I don't know.

14 BY ATTORNEY MORRIS:

15 Q. A little bit further down, towards the
16 bottom of this paragraph, there's a reference, it
17 says that the Court-appointed fiduciary, quote,
18 may -- withdrawn.

19 It says:

20 "Indeed, many of Mr. Patrick's
21 actions, including the insertion of
22 newly created entities into the fund's
23 structure for the apparent purpose of
24 diverting charitable assets, will now be
25 subject to the scrutiny of an

1 independent, Court-appointed fiduciary
2 and may be subject to clawback or other
3 avoidance actions in the Cayman
4 liquidation or such other tribunal as
5 has jurisdiction."

6 Do you see that?

7 A. No. You need to scroll down on the --

8 Q. It's just at the end of paragraph 32
9 here. It's the last sentence of 32.

10 A. And so what's your question?

11 Q. I just want to make sure that you and
12 I are on the same page, because I'm going to ask
13 some questions about this sentence.

14 A. Yeah.

15 Q. You're not an expert in Cayman Islands
16 law; fair?

17 A. Fair.

18 Q. You're not a lawyer, are you?

19 A. Nope.

20 Q. You're not an expert on clawback or
21 other avoidance actions, as that phrase is used
22 in the Dallas Foundation's objection in
23 paragraph 32; fair?

24 A. Fair.

25 Q. Do you have any understanding as to

1 what facts must be established to succeed in a
2 clawback or other avoidance action?

3 A. Repeat the question.

4 Q. Do you have any understanding as to
5 what facts somebody needs to prove in order to
6 succeed on a clawback or other avoidance action?

7 A. Not in a corporate setting.

8 Q. Is there any other type of setting
9 that would pertain to the Dallas Foundation's
10 claims against Mr. Patrick?

11 A. No.

12 Q. Okay. Do you have a view as to the
13 likelihood that the Dallas Foundation might
14 succeed in clawing back or asserting another
15 avoidance action to set aside the settlement
16 agreement if it's approved by the bankruptcy
17 court?

18 ATTORNEY OKIN: Object to form.

19 A. I don't know.

20 BY ATTORNEY MORRIS:

21 Q. And you don't have a view; is that
22 fair?

23 A. No, I just really don't know --

24 Q. If we could --

25 A. -- whether we will.

1 Q. Okay. You would have to speculate; is
2 that fair?

3 A. Yes.

4 ATTORNEY MORRIS: Can we scroll down
5 to paragraph 33, please.

6 ATTORNEY OKIN: John, how much longer
7 do you anticipate going? We talked about these
8 being an hour and a half.

9 ATTORNEY MORRIS: Correct. And we
10 started at exactly 2:37 New York time. I expect
11 to finish at 4:07 New York time.

12 ATTORNEY OKIN: Are we doing
13 additional questions from anybody else?

14 ATTORNEY MORRIS: Mr. Phillips, do you
15 have any questions?

16 You're on mute, sir.

17 We'll be done in the 90 minutes.

18 ATTORNEY PHILLIPS: Not at this time.

19 ATTORNEY MORRIS: Okay. Thank you.

20 BY ATTORNEY MORRIS:

21 Q. So in paragraph 33, it says at the
22 end, quote: "Even if approved by this Court,
23 consummation of the settlement is not likely to
24 buy the peace the debtor now seeks."

25 Do you see that?

1 A. Yes.

2 Q. Are you aware of anything in the
3 Dallas Foundation's objection that suggests the
4 Highland parties have done anything wrong here?

5 A. Repeat that question.

6 Q. Is there anything in the Dallas
7 Foundation objection that you read and authorized
8 to be filed that suggests that any of the
9 Highland parties have done anything wrong?

10 ATTORNEY PHILLIPS: I'm going to
11 object to that question because you said that she
12 read and authorized it to be filed.

13 ATTORNEY MORRIS: I apologize. I
14 apologize. Thank you.

15 BY ATTORNEY MORRIS:

16 Q. Let me start again, Ms. Diaz.

17 Do you recall whether there's anything
18 in the Dallas Foundation objection that asserts
19 that any of the Highland parties have done
20 anything wrong in connection with the entry into
21 the settlement agreement?

22 A. I don't recall.

23 Q. Are you aware of any facts that cause
24 you to believe that any of the Highland entities
25 did anything wrong in negotiating and entering

1 into the settlement agreement?

2 A. I don't know.

3 Q. If you're not aware of any facts
4 suggesting that Highland has engaged in
5 wrongdoing, do you know why the Dallas Foundation
6 has informed the Court that consummation of the
7 settlement is not likely to buy the peace the
8 debtor now seeks?

9 ATTORNEY OKIN: Object to form.

10 A. I'll abstain from answering that.

11 BY ATTORNEY MORRIS:

12 Q. That's not a thing, respectfully.

13 ATTORNEY MORRIS: If -- Matt, if you
14 want to just help your witness out.

15 ATTORNEY OKIN: You want me to give
16 her the answer?

17 BY ATTORNEY MORRIS:

18 Q. Well, there's no abstention, so you
19 have to answer the question, ma'am.

20 ATTORNEY OKIN: As best you can answer
21 it, Ms. Diaz, answer it. If you can't answer it,
22 tell him you can't answer it.

23 A. And I'll just say, when you say
24 "Highland," you want to be more specific?

25 ///

1 BY ATTORNEY MORRIS:

2 Q. Sure. Highland Capital Management,
3 LP, the Highland Claimant Trust or the Highland
4 Litigation Subtrust.

5 A. And so repeat the question.

6 Q. Okay. If you don't have any facts
7 suggesting that they've done anything wrong, why
8 did the Dallas Foundation inform the Court, at
9 the end of paragraph 33, that consummation of the
10 settlement is not likely to buy the peace the
11 debtor now seeks?

12 ATTORNEY OKIN: Object to form.

13 BY ATTORNEY MORRIS:

14 Q. You can answer.

15 ATTORNEY OKIN: If you can answer it.

16 A. Again, I'll just repeat that the peace
17 that the debtor seeks will be tainted because of
18 the harm that will come to the Dallas Foundation.

19 BY ATTORNEY MORRIS:

20 Q. Anything else?

21 A. No.

22 Q. Is the Dallas Foundation considering
23 bringing any claims against Highland, the
24 Highland Claimant Trust or any of its
25 fiduciaries?

1 A. (No audible response.)

2 Q. I'm sorry, ma'am. Did you answer?

3 A. I did. I said, "No."

4 Q. Thank you.

5 In paragraph 34 --

6 ATTORNEY MORRIS: Yeah, right there.

7 Thank you Nathan --

8 BY ATTORNEY MORRIS:

9 Q. -- it says, quote: "There is ample
10 evidence that Mr. Patrick has acted and is acting
11 well outside the scope of his authority and
12 fiduciary obligations."

13 Have I read that correctly?

14 A. Yes.

15 Q. Focusing solely on the settlement
16 agreement, do you have any reason to believe that
17 Mr. Patrick is acting outside of the scope of his
18 authority in entering into the settlement
19 agreement on behalf of each of the HMIT entities?

20 ATTORNEY OKIN: Object to form.

21 A. And I don't know.

22 BY ATTORNEY MORRIS:

23 Q. Okay. Focusing solely on the
24 settlement agreement, do you have any reason to
25 believe that Mr. Patrick is breaching his

1 fiduciary obligations by entering into the
2 settlement agreement on behalf of each of the
3 HMIT entities?

4 A. I don't know.

5 ATTORNEY MORRIS: Can we scroll up to
6 paragraph 16, please.

7 Do you see paragraph 16 concerns
8 material nonpublic inside information?

9 A. Yes.

10 Q. And was Mr. Dondero the source of the
11 information in this particular paragraph?

12 A. No.

13 Q. Who was?

14 A. My attorneys.

15 Q. That's how you learned about it; is
16 that fair?

17 A. Yes.

18 Q. Do you see there's a reference to a
19 put option in the last line of this paragraph?

20 A. Yes.

21 Q. Are you generally familiar with that
22 put option?

23 A. Yes.

24 Q. And do you know who the counterparty
25 is for that put option?

1 A. No, I don't.

2 Q. You don't know?

3 A. No.

4 Q. Did you ever ask?

5 A. I'm sure when we --

6 ATTORNEY OKIN: Louis, you're not on
7 mute, by the way.

8 BY ATTORNEY MORRIS:

9 Q. Go ahead, Ms. Diaz. I'm sorry.

10 A. I'm sure when we received the
11 contribution, we asked. And you can ask our CFO
12 that question.

13 My understanding from the original
14 call in Labor Day weekend to our attorney was
15 that we should call the put. That was a 10-year,
16 I believe, and this would have been at year 7;
17 and we didn't understand why he would be calling
18 to ask that. And ...

19 Q. Has the Dallas Foundation exercised
20 the put as of today?

21 A. Absolutely not.

22 Q. Why not?

23 A. We stopped all activity because this,
24 again, was the beginning of, why is somebody
25 doing that, not giving us the information, not

1 talking to us directly; and that -- and at advice
2 of counsel, we -- we have been very careful with
3 any of our activities to date.

4 Q. And do you know what material
5 nonpublic inside information Mr. Patrick
6 supposedly misused?

7 A. I'll just tell you the quote he gave
8 us, which was Jim Dondero's spiraling out of
9 control and you need to do this because nothing
10 appears to be what it is.

11 Q. He didn't tell you who -- withdrawn.
12 Is that your basis for alleging that
13 he had material nonpublic inside information --

14 A. I'll -- well, I guess, I can't
15 abstain. I don't know.

16 Q. Do you have any other --

17 A. If my --

18 Q. I'm sorry.

19 A. Well, if my attorney says, "Don't do
20 that," we don't do it.

21 Q. I appreciate that. I don't quarrel
22 with you. I'm just trying to learn facts here.

23 Can you identify any information that
24 you believe Mr. Patrick had that constitutes
25 material nonpublic inside information, as that

1 phrase is used in the Dallas Foundation's
2 objections?

3 A. Right.

4 ATTORNEY OKIN: Hold on, John. I
5 assume you're not -- I assume we're talking about
6 information that's no longer nonpublic?

7 ATTORNEY MORRIS: If -- if you all
8 want to mark this -- I don't know what it is,
9 Matt, so I can't say. And it's not my
10 information either. So I'm happy to mark it
11 confidential if you really prefer.

12 ATTORNEY OKIN: I -- I don't even know
13 if she knows the answer to the question.

14 A. I don't know the answer to that. But
15 I will tell you that we quickly got a call from
16 Skyview saying that Mark Patrick was no longer
17 employed there and that that was confidential,
18 yeah, insider information.

19 BY ATTORNEY MORRIS:

20 Q. Oh, so somebody at Skyview told you
21 that; is that fair?

22 A. That's fair.

23 Q. And who was that at Skyview?

24 A. Well, it was an attorney for Skyview.

25 Q. Was it D.C. Sauder?

1 A. No. A woman.

2 Q. Okay. So a female attorney at Skyview
3 told you that Mark Patrick had been terminated
4 and that he had material nonpublic inside
5 information.

6 Do I have that right?

7 A. That they were investigating him and
8 understood that we had called the -- he had
9 called -- told us to call the put option.

10 Q. Okay. But as you sit here today,
11 you're not able to tell me what material
12 nonpublic inside information Mr. Patrick
13 supposedly had; fair?

14 A. Fair.

15 ATTORNEY MORRIS: Ma'am, thank you so
16 much. I appreciate your time.

17 Matt, thank you for a professional
18 deposition.

19 We'll see you all, I guess, in a
20 little bit for the next deposition.

21 Thanks, folks.

22 THE COURT REPORTER: Do you want a
23 copy of the transcript?

24 ATTORNEY OKIN: Yes, rushed, please.
25 Whenever John gets it.

1 ATTORNEY PHILLIPS: Yes, expedited,
2 like everybody else.

3 THE COURT REPORTER: Mr. Lang, do you
4 want a copy of the transcript?

5 ATTORNEY LANG: Yes, please.

6 (Whereupon, at 3:08 p.m. Central
7 Time, the proceedings concluded.)
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After reading this volume of your deposition, indicate any corrections or changes to your testimony and the reasons therefor on the Errata Sheet supplied to you and sign it. DO NOT make marks or notations on the transcript volume itself.

1 E R R A T A

2

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4 for the following reasons:

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C E R T I F I C A T I O N

I hereby certify that I have read the foregoing transcript of my deposition testimony, and that my answers to the questions propounded, with the attached corrections or changes, if any, are true and correct.

JULIE DIAZ

CERTIFICATE OF SHORTHAND REPORTER

I, Gail Inghram, Registered Diplomate Reporter, Certified Realtime Reporter, Realtime Systems Administrator, CA-Certified Shorthand Reporter No. 8635, and Notary Public, the officer before whom the foregoing proceedings were taken, do hereby certify that the foregoing transcript is a true and correct record of the proceedings; that said proceedings were taken by me stenographically and thereafter reduced to typewriting under my supervision; and that I am neither counsel for, related to, nor employed by any of the parties to this case and have no interest, financial or otherwise, in its outcome.

A handwritten signature in black ink on a yellow rectangular background. The signature is written in a cursive, flowing style and appears to read "Gail Inghram".

Gail Inghram,
BA, RDR, CRR, RSA, CA-CSR No. 8635

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